

INVESTMENT VENDORS

The following is a roster of the investment managers and consultants employed by the 106 public retirement boards as of December 31, 1999. Information on the list is based on submissions by the boards. This information underscores the broad mix of investment firms serving the boards, the range of assets classes in which the boards are invested and a diversity in the nature of the investment vehicle used (separately managed account, commingled funds, mutual funds et al).

As the major market indices for domestic equities registered their fifth consecutive year of impressive double-digit returns, Massachusetts public retirement systems generally enjoyed favorable overall investment results in 1999. However, as noted in PERAC's quarterly Financial Bulletins, performance in the stock market was concentrated in a relatively small segment of securities. Thus, reflecting different degrees of exposure to those segments of the market most in favor, performance among the systems varied dramatically. In fact, comparison of investment results indicates a range of more than 30% in total return among the 106 systems.

Some systems clearly benefited from high overall exposure to stocks while the below average allocation of others contributed to these systems' poor relative performance. Nevertheless, the overall portfolio percentage allocated to domestic equities had very low correlation with performance. During these times of very concentrated returns, the key to performance in equity investing is not how many stocks are owned, or the overall percentage of portfolio assets, but which stocks are owned. This has always been true but never more so than now. In 1999, portfolios concentrated in "old economy" value stocks exhibited little if any appreciation while those portfolios with healthy exposure to "new economy" technology growth stocks generally enjoyed appreciation of 20% or more.

The market results of 1999 validate some of the major observations offered in

PERAC's investment education report, "Fundamentals of Asset Allocation". That is, systems should consider and evaluate their exposure not just to major asset classes (equity, fixed income, et al) but to the subclasses (large cap, small cap; growth, value; et al) as well. Although a retirement board or its manager(s) might have strong convictions about current valuations in the market and what areas are most attractive, it is risky to have little or no exposure to other sectors that might do well because other investors look favorably upon them.

At the same time, pension fund trustees are encouraged to shape their portfolios with a long-term view and not be overly influenced by current market trends. Indeed, as of the end of April 2000, market segments that lagged badly in 1999 were beginning to see the light of day again as high-flying technology stocks suffered a major correction. Since the timing of these major changes in market sentiment is impossible to predict, a prudent course for long-term investing is to have reasonable exposure to all major asset subclasses and investment styles.

INVESTMENT MANAGERS, CONSULTANTS, & CUSTODIANS TO THE RETIREMENT BOARDS

Adams

- Taylor Investments
- *Custodian*: Investor's Bank & Trust

Amesbury

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- RhumbLine S&P 500 Index Fund
- Fiduciary Trust Small Cap Equity Commingled Fund
- UBS Brinson Real Estate Separate Account (RESA)
- State Street Global Bond Market Index Fund
- *Consultant*: Segal Advisors

Andover

- Harbor Capital Management
- *Custodian*: State Street

Arlington

- Fleet Investment Advisors
- State Street Bank and Trust
- State Street Global Advisors International Index Fund
- Flagship S&P 500 Index Fund
- Fidelity Select Small Cap Commingled Fund
- *Consultant*: Wilshire Associates
- *Custodian*: State Street

Athol

- Fleet Investment Advisors
- Fleet Galaxy Small Cap Value Fund
- Fleet International Equity Fund EB
- *Custodian*: Fleet Bank

Attleboro

- PaineWebber Equity II Fund
- World Asset Management S&P 500 Fund
- Smith Barney Collective Trust Fund - International Equity Subfund
- IRT Equity Real Estate Securities Fund

Attleboro (Cont.)

- Daruma Asset Management, Inc.
- Boston Advisors, Inc.
- ARM Capital Advisors
- RhumbLine S&P 500 Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

Barnstable

- UBS Brinson Realty Investors LLC
- U.S. Trust Company
- Putnam Advisory Company
- Circle Trust Company
- Bank of Ireland Asset Management
- Putnam High Yield Managed Trust
- J.P. Morgan Investment Management, Inc.
- Brinson Partners, Inc.
- *Consultant:* William M. Mercer
- *Custodian:* State Street

Belmont

- PRIT
- Oppenheimer Capital
- Putnam Core International Equity Tobacco Free Fund
- Atlanta Capital Management Company, LLC
- Standish, Ayer & Wood Fixed Income Fund
- Delaware Pooled Trust Global Fixed Income Portfolio
- *Consultant:* New England Pension Consultants

- *Custodian:* State Street

Berkshire

- PRIT

Beverly

- UBS Brinson Realty Investors LLC
- PanAgora TAA Equity Fund
- Income Research & Management
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Loomis, Sayles & Company, L.P.
- Delaware Pooled Trust Global Fixed Income Portfolio
- J.L. Kaplan Associates
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Blue Hills

- David L. Babson
- *Custodian:* Investor's Bank & Trust

Boston

- Wellington Management Company
- Liberty Asset Management
- PanAgora Asset Management
- LaSalle Advisors
- INVESCO Realty Advisors
- Frank Russell Real Estate Equity Fund
- Public Storage Institutional Fund II
- Copley Partners I & II
- State Street Bank and Trust

- Richmond Capital Management
- Back Bay Advisors
- Metric Institutional Apartment Fund I
- Heitman Advisory Corporation
- MIG Realty Advisors
- Shurgard Institutional Fund L.P. II
- T. H. Lee Equity Partners, L.P.
- Schroder Real Estate Value Enhancement Fund B L.P.
- New England Growth Fund I, L.P.
- RhumbLine Group Trust
- Zevenbergen Capital
- Templeton Emerging Market Series Fund
- Strategic Fixed Income, L.P.
- Essex Investment Management Company
- The Boston Company
- INVESCO Realty Advisors
- New England Growth Fund II
- J&W Seligman & Company, Inc.
- J.P. Morgan Investment Counsel
- Thomas H. Lee Equity Advisors IV, LLC
- Monitor Clipper Equity Partners, L.P.
- Bank of Ireland Asset Management
- Urdang & Associates Real Estate Advisors, Inc.
- Hearthstone-MSII Homebuilding Investors

Boston (Cont.)

- LaSalle Income & Growth Fund II
- INVESCO Global Asset Management (N.A.), Inc.
- Loomis, Sayles & Company, L.P.
- *Consultant:* Callan Associates, Inc.
- *Custodian:* State Street

Braintree

- 1838 Investment Advisors
- The Boston Company International Equity Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Flagship S&P 500 Index Fund
- The Boston Company Premier Value Equity Fund
- Loomis Investment Grade Bond Fund
- PRIT
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Bristol

- Charles River Partnership VII
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Freedom Capital Management Corporation
- The Boston Company Small Cap Value Fund
- New England Growth Fund II, L.P.
- Freedom Capital

Management Corporation

- Income Research & Management
- UNC Capital, L.P.
- State Street Bond Market Index Fund
- Hancock ForesTree IV, L.P.
- Irish Life International Equity Fund
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- SSGA/Freedom Equity Style Fund
- Morgan Grenfell Global Bond Fund
- Henderson Real Estate Investors (RESA)
- Delaware Pooled Trust Global Fixed Income Portfolio
- L&B 90's Investment Program
- Senior Tour Players Fund I
- DN Partners, L.P.
- Freedom International Fund
- Charles River Partnership IX
- Charles River Partnership X
- Hancock ForesTree V, L.P.
- *Consultant:* Dahab Associates
- *Custodian:* Investor's Bank & Trust

Brockton

- Loomis, Sayles & Company, L.P.
- Freedom Capital Management Corporation
- L&B Property Fund IV

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Boston Capital Ventures II
- Alliance Capital Management
- Boston Capital Ventures III
- Ascent Venture Partners II, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- New England Growth Fund II
- Henderson Real Estate Investors (RESA)
- First America Asia Fund I LLC
- ZAK Capital, Inc.
- Wilshire Asset Management
- The Boston Company Asset Management
- Morgan Grenfell Capital Management
- Phoenix Investment Partners
- Aeltus Investment Management
- Delaware Pooled Trust International Fixed Income Portfolio
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

Brookline

- State Street Research & Management Company
- PRIT
- State Street Global Advisors S&P 500 Index Fund
- T. Rowe Price Small Cap Stock Fund

Brookline (Cont.)

- Irish Life International Equity Fund
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

Cambridge

- Freedom Capital Management Corporation
- Wellington Management Company
- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Fleet Investment Advisers
- Charles River Partnership VII
- Ascent Venture Partners II, L.P.
- Income Research & Management
- Flagship S&P 500 Index Fund
- Putnam Core Growth Equity Management
- Charles River Partnership VIII
- Carey Institutional Properties Fund
- Hancock ForesTree V Fund
- State Street Short Term Bond Fund
- MacKay-Shields Financial Corporation
- Freedom Equity Style Fund
- Ascent Venture Partners III, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Chelsea

- Massachusetts Financial Services Bond Fund - A
- Massachusetts Investors Growth Stock Fund - Institutional Shares (Class I)
- Hutchens Investment Management, Inc.
- Janus Institutional Large Cap Growth Portfolio
- Kemper US Government Securities Fund
- Putnam Europe Growth Fund
- *Consultant:* The Wellesley Group
- *Custodian:* Investor's Bank & Trust

Chicopee

- Freedom Capital Management Corporation
- MassMutual Participation Investors
- Metric Institutional Apartment Fund II
- MetLife/State Street Research Small Cap Fund #96
- MetLife/State Street Research Growth Equity #40
- Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund
- PRIT
- Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

Clinton

- SSGA Daily EAFE Securities Lending Fund
- SSGA Active REIT Fund

- SSGA Daily Bond Market Fund
- SSGA Growth & Income Fund
- SSGA S&P 500 Flagship Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA Russell 2000 Fund
- *Consultant:* Trust Advisory Group, Ltd.
- *Custodian:* State Street

Concord

- Fleet Investment Advisers
- Frank Russell Equity I Fund
- PRIT
- Frank Russell Tactical Asset Fund
- Galaxy Fund
- Frank Russell Equity II Fund
- Frank Russell International Fund
- *Custodian:* Fleet Bank

Danvers

- Boston Financial Management, Inc.
- Cadence Capital Management
- Congress Asset Management
- *Consultant:* DB Alex. Brown LLC
- *Custodian:* State Street

Dedham

- PRIT

Dukes

- PRIT
- SSGA Bond Market Index Fund

Dukes (Cont.)

- SSGA S&P 500 Tobacco Free Fund
- *Consultant:* Dahab Associates
- *Custodian:* State Street

Easthampton

- Wright Investors' Service
- *Custodian:* Investors Bank & Trust/Greenfield Savings Bank

Essex

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- David L. Babson
- L&B 90's Investment Program
- MetLife Tower Fund
- Daruma Asset Management, Inc.
- Hutchens Investment Management
- Sector Plus Group Trust
- Alliance Capital Management Health Sector Fund
- Miller/Howard Investments Utility Sector Fund
- Dreman Value Advisors Finance Sector Fund
- Barrow, Hanley, Mewhinney & Strauss Consumer Non-Durables Sector Fund
- RCM Capital Management Technology Sector Fund
- NewSouth Capital Management Transportation

Sector Fund

- NewSouth Capital Management Consumer Durables Sector Fund
- The Mitchell Group Energy Sector Fund
- Ashland Management Materials and Services Sector Fund
- Hallmark Capital Management Capital Goods Sector Fund
- SSGA/Freedom Equity Style Fund
- Financial Management Advisors, Inc.
- Boston Millennia Partners, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Everett

- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- Freedom Capital Management Corporation
- Pioneer Large Cap Growth Domestic Equity Product
- RhumbLine S&P 500 Index Fund
- SEB Small Cap Equity Product
- *Custodian:* Investor's Bank & Trust

Fairhaven

- PRIT

Fall River

- Freedom Capital Management Corporation
- State Street Daily Active Developed Markets Fund
- State Street Daily Bond Market Fund
- SSGA/Freedom Equity Style Fund
- Loomis, Sayles & Company, L.P.
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

Falmouth

- Cutler & Company LLC
- Freedom Capital Management Corporation
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

Fitchburg

- IRT International Equity Fund
- Dreyfus EB Core Small Cap Fund
- Sirach Capital Management, Inc.
- WTC-CIF U.S. Core Equity Portfolio
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Framingham

- PRIT
- State Street Growth Equity Fund #40

Framingham (cont.)

- MetLife Broad Market Fund #41
- GFM International Investment Bond Fund #64
- MetLife/State Street Research Small Cap Fd #96
- Allmerica Asset Management Core Fixed Income Fund

Franklin

- Freedom Capital Management Corporation
- MetLife Grand Central Bond Fund
- Daruma Asset Management, Inc.
- *Consultant:* Dahab Associates
- *Custodian:* State Street

Gardner

- PRIT

Gloucester

- Freedom Capital Management Corporation
- Miller Anderson & Sherrerd
- IRT International Equity Fund
- MAS Fixed Income Portfolio
- MAS Large Cap Value Product
- Delaware Pooled Trust Global Fixed Income Portfolio
- WTC-CIF Mid Cap Growth Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

Greater Lawrence

- Beacon Fiduciary Advisors, Inc.
- *Custodian:* Brown Brothers Harriman

Greenfield

- PRIT
- Harbor Capital Management
- DLB Stewart Ivory International Fund
- David L. Babson & Company
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Hampden

- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- Brandes International Equity Trust
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate High Income Fund II
- Fidelity Real Estate Asset Management II, L.P.
- Sirach Capital Management
- SSGA/Freedom Equity Style Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

Hampshire

- Bank of Ireland Group Trust
- SAF International Equity Sub Trust
- L&B Property Fund IV
- RhumbLine Group Trust

- Sentinel Realty Partners II
- Freedom Capital Management Corporation
- Van Kampen Merritt Management, Inc.
- Loomis, Sayles & Company, L.P.
- Henderson Real Estate Investors (RESA)
- *Consultant:* Dahab Associates
- *Custodian:* State Street

Haverhill

- L&B Property Fund III
- New England Growth Fund I, L.P.
- Commonwealth BioVentures Fund IV
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- North Bridge Venture Partners
- RII Timberland III L.L.C.
- Hutchens Investment Management
- American Express Asset Management
- Hambro Northern Ireland Venture Partners
- Standard Asset Group
- Cutler & Company, Inc.
- Montgomery Institutional Series: Emerging Markets Portfolio
- RII Weyerhaeuser World Timberfund L.P.
- SSR Apartment Value Fund, L.P.
- Geometry Real Estate LLC

Haverhill (Cont.)

- North Bridge Venture Partners II, L.P.
- First America Asia Fund I
- Morgan Grenfell Capital Management
- Stein Roe & Farnham, Inc.
- ZAK Capital, Inc.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Irish Life International Equity Fund
- INVESCO Trust International Equity Fund
- MFS Institutional International Equity Fund
- Fisher Investments, Inc.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

Hingham

- PRIT

Holyoke

- Freedom Capital Management Corporation
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate High Income Fund II
- SSGA/Freedom Equity Style Fund
- IRT International Equity Fund
- Putnam High Yield Managed Trust

- The Boston Company Pooled Employees Premier Value Equity Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

Hull

- Freedom Capital Management Corporation
- State Street Global Advisors Balanced Growth Fund
- *Custodian:* State Street

Lawrence

- National Investment Services of America
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- NewSouth Capital Management, Inc.
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

Leominster

- Templeton Foreign Equity Series Fund
- Union Labor Life Small Cap Equity Account, Separate Account E
- Cutler & Company
- PRIT
- *Consultant:* Advest Custom Consulting

- *Custodian:* Investor's Bank & Trust

Lexington

- Wellington Management Company
- Fidelity Capital Appreciation Fund
- Fidelity Contra Fund
- Fidelity Magellen Fund
- Fidelity Value Fund
- Fidelity Fund
- Fidelity Mid-Cap Portfolio
- Fidelity Growth & Income Fund
- Fidelity Equity Income Fund
- Fidelity Real Estate Fund
- WTC-CIF Intermediate Bond Portfolio
- *Custodian:* Investor's Bank & Trust

Lowell

- PRIT
- Shurgard Institutional Fund L.P. I
- Shawmut Investment Advisers
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Charles River Partnership VI-A
- U.S. Trust Company
- Heitman Real Estate Fund V
- L&B Property Fund IV
- New England Growth Fund I, L.P.
- Bank of Ireland Asset Management Int'l Equity Trust
- Harbor Capital Management

Lowell (Cont.)

- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Wertheim Schroder Investment Services
- Federated Short Term Income Fund
- Charles River Partnership VII
- Brandywine Group Trust Fund
- Freedom Capital Management Corporation
- Ascent Venture Partners II, L.P.
- QCI Asset Management
- North Atlantic Venture Fund II
- Cutler & Company LLC
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- New England Growth Fund II
- Senior Tour Players Fund I
- DN Partners, L.P.
- Boston Millennia Partners, L.P.
- Charles River Partnership IX
- Wheat First Union/J.A. Hannah
- Ascent Venture Partners III, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

Lynn

- de Burlo Group
- MetLife Tower Fund

- J&W Seligman & Company, Inc.
- Freedom Capital Management Corporation
- Smith Barney International Equity Collective Trust
- State Street Russell 1000 Growth Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

Malden

- de Burlo Group
- *Custodian:* State Street

Marblehead

- PRIT

Marlborough

- Freedom Capital Management Corporation
- Putnam Core International Equity Tobacco Free Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- L&B 90's Investment Program
- Investment Advisors, Inc.
- RhumbLine S&P 500 Index Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* Investor's Bank & Trust

MHFA

- Freedom Capital Management Corporation
- Van Kampen Merritt

Management, Inc.

- Ascent Venture Partners II, L.P.
- Angelo Gordon Realty Fund IV, L.P.
- Ascent Venture Partners III, L.P.
- Henderson Real Estate Investors (RESA)
- INVESCO International Equity Fund
- *Consultant:* Dahab Associates
- *Custodian:* Investor's Bank & Trust

MassPort

- Wellington Management Company
- Copley Partners I & II
- Essex Investment Management Company
- SSGA S&P 500 Flagship Fund
- Putnam Small Cap Equity Trust
- Templeton Institutional Funds, Foreign Equity Series Primary Shares
- Baring Active/Passive EAFE Fund
- *Consultant:* Wilshire Associates, Inc.
- *Custodian:* State Street

Mass Turnpike Authority

- PanAgora U.S. Equity Market Group Trust
- PanAgora Bond Index Fund
- Wellington Management Company

Mass Turnpike Authority (Cont.)

- Freedom Capital Management Corporation
- Oppenheimer Capital
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- The Kenwood Group
- Wellington Management Company Strategic Total Return Bond Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

MWRA

- PRIT
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Putnam Core Growth Equity Fund
- L&B 90's Investment Program
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Lend Lease Prime Property Fund
- INVESCO, Inc.
- Ticonderoga Partners III
- Ascent Venture Partners II, L.P.
- Brandywine International Value Equity Portfolio
- Boston Capital Ventures III
- RhumbLine S&P 500 Index Fund
- Boston Partners Asset Management, L.P.

- Sentinel Realty Partners III, L.P.
- SSR Apartment Value Fund, L.P.
- Carey Institutional Properties Fund
- Loomis Sayles Fixed Income Fund
- Loomis Sayles Small Company Growth Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

Maynard

- Boston Advisors, Inc.
- *Custodian:* Investor's Bank & Trust

Medford

- Fleet Investment Advisors
- L&B Property Fund IV
- Connecticut Investment Management, Inc.
- Loomis, Sayles & Company, L.P.
- Glickenhau & Company
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- RhumbLine Advisers
- IRT International Equity Fund
- Loomis Value Fund
- RhumbLine Extended Market Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Melrose

- Fleet Investment Advisors
- EuroPacific Growth Fund
- Cutler & Company, LLC
- Freedom Equity Style Fund
- Intercontinental Real Estate Investment Fund II
- Dreyfus EB Core Small Cap Fund
- TA Realty Associates Fund V
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

Methuen

- David L. Babson
- Brandes International Equity Trust
- RREEF America REIT II
- Sentinel Realty Partners IV
- Dreyfus EB Core Small Cap Fund
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

Middlesex

- Fleet Investment Advisors
- Income Research & Management
- L&B Property Fund IV
- Metric Institutional Apartment Fund I
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Alliance Capital Management
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Institutional Apartment Fund II

Middlesex (Cont.)

- Rice Mezzanine Lenders III, L.P.
- Lend Lease Value Enhancement Fund
- Loomis, Sayles & Company, L.P.
- Diversified Investment Advisors
- Putnam International Trust
- Harbor Capital Management
- J&W Seligman & Company, Inc.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Corcoran Jennison Apartment Fund
- Weiss, Peck & Greer Corporate Development IV, L.P.
- Zero Stage Capital L.P. Fund V
- American Express Asset Management
- Ascent Venture Partners II, L.P.
- Seix Investment Advisors
- Bachow and Associates
- Standard Asset Group
- Freedom Capital Management Corporation
- RII Timberland III L.L.C.
- Cutler & Company, Inc.
- Hambro Northern Ireland Venture Partners
- North Atlantic Venture Fund II
- Henderson Real Estate Investors (RESA)
- AFL-CIO Housing

Investment Trust

- Harbor Capital Management
- New England Growth Fund II, L.P.
- Irish Life International Equity Fund
- RII Weyerhaeuser World Timberfund, L.P.
- Salus Market Neutral Conservative Investment Fund
- Montgomery Institutional Series: Emerging Markets Fund
- Sentinel Realty Partners III, L.P.
- PRISM Venture Partners I, L.P.
- Duke Street Capital Fund III
- Lend Lease Value Enhancement Fund III
- First America Asia Fund I, LLC
- Boston Millennia Partners, L.P.
- Geometry Real Estate LLC
- Phoenix Aberdeen International Bond Portfolio
- Cathartes/AEW L.L.C.
- Merrill Lynch Rated Institutional Fund
- Zero Stage Capital VI, L.P.
- SSGA Active Emerging Markets Fund
- Batterymarch Financial Management
- Seneca Capital Management
- Boston Partners Asset Management
- Fisher Investments, Inc.
- Meridian Investment Management
- Old Mutual Investment

Advisers, Inc.

- A.G. Bissett & Company, Inc.
- Cambridge Financial Management, Inc.
- John A. Levin & Company, Inc.
- Ascent Venture Partners III, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

Milford

- Boston Advisors, Inc.
- *Custodian:* State Street

Milton

- PRIT

Minuteman Regional School District

- PRIT

Montague

- PRIT

Natick

- United Investment Counsel
- MetLife Bond Fund #135
- Hotchkis and Wiley International Equity Group Trust
- Brazos/JMIC Small Cap Growth Portfolio
- First America Asia Fund I
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

Needham

- PRIT

New Bedford

- PRIT
- Irish Life International Equity Fund
- The Boston Company Pooled Employees International Equity Fund
- ARM Capital Advisors, Inc.
- Loomis Sayles Fixed Income Fund
- The Boston Company
- Alliance Capital Management, L.P.
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

Newburyport

- Standish Equity Fund
- Standish Fixed Income Fund
- Standish Short-Term Asset Reserve Fund

Newton

- 1838 Investment Advisors
- Freedom Capital Management Corporation
- David L. Babson
- Putnam Core International Equity Tobacco Free Fund
- Wellington Domestic Core Bond Portfolio
- Wellington U.S. High Yield Portfolio
- Wellington International Bond Pool Portfolio
- Mellon Russell 1000 Growth

Index Fund

- Putnam Mid-Cap Equity Portfolio
- Wellington Trust Company High Yield Bond Portfolio
- Carey Institutional Properties Fund
- Fidelity Real Estate Asset Management III, L.P.
- Freedom Equity Style Fund
- *Consultant:* Segal Advisors
- *Custodian:* Mellon Trust

Norfolk

- Wellington Management Company
- Loomis, Sayles & Company, L.P.
- RhumbLine Group Trust
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund II, L.P.
- State Street Russell 1000 Growth Fund
- State Street REIT Fund
- Halpern Denny Fund II, L.P.
- Sentinel Realty Partners III, L.P.
- Boston Millennia Partners, L.P.
- Lend Lease Value Enhancement Fund III
- Henderson Real Estate Investors (RESA)
- Triumph Partners III, L.P.
- Foreign & Colonial Emerging Markets Limited
- Corcoran Jennison Apartment Fund

- Freedom Capital Management Corporation
- The Boston Company
- Morgan Grenfell Capital Management
- ZAK Capital, Inc.
- Harbor Capital Management
- INVESCO Management & Research
- MFS Institutional Advisors, Inc.
- Income Research & Management, Inc.
- Guinness Flight International Fixed Income Trust
- Wilshire Private Market Funds II
- TA Realty Associates Fund V
- MFS Institutional Advisors, Inc.
- Sentinel Realty Partners IV, L.P.
- Sentinel Realty Partners V, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

North Adams

- de Burlo Group
- *Custodian:* Fleet Bank

North Attleboro

- PaineWebber Properties III
- PaineWebber Properties II
- PaineWebber Independent Living Mortgage Fund
- Fleet Investment Advisors
- RhumbLine Group Trust
- Freedom Capital Management Corporation

North Attleboro (Cont.)

- The Boston Company International Equity Fund
- Wheat First Union/J.A. Hannah
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investor's Bank & Trust

Northampton

- de Burlo Group
- *Custodian:* Investor's Bank & Trust

Northbridge

- PRIT

Norwood

- Dean Witter Realty Yield Plus
- EuroPacific Growth Fund
- David L. Babson
- Boston Company
- Legg Mason Capital Management
- SSGA S&P 500 Flagship Fund
- *Consultant:* William M. Mercer
- *Custodian:* Investor's Bank & Trust

Peabody

- Freedom Capital Management Corporation
- The Boston Company International Equity Fund
- Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

Pittsfield

- Freedom Capital Management Corporation
- DLB Stewart Ivory International Fund
- Wright International Blue Chip Fund
- Irish Life International Equity Fund
- SSGA/Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

Plymouth

- Morgan Grenfell Global Fixed Income Fund
- Templeton Institutional Fund, Foreign Equity Series
- INVESCO Capital Management, Inc.
- SSGA Equal Weighted S&P 500 Index Fund
- Salomon Brothers Institutional High Yield Bond Fund
- WTC-CIF Research Equity Fund
- WTC-CIF Core Bond Portfolio
- Loomis Sayles Investment Trust Small Company Growth Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Plymouth County

- Internal - John McLellan
- L&B Property Fund III
- DLB Stewart Ivory

International Fund

- Shurgard Institutional Fund L.P. I
- Metric Institutional Apartment Fund I
- Charles River Partnership VI- A
- New England Growth Fund I, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Charles River Partnership VII
- Bank of Ireland Asset Management
- Keystone Investment Management Corporation
- Van Kampen American Capital Management
- Fleet Investment Advisers
- Brandywine International Value Equity Portfolio
- New England Growth Fund II, L.P.
- Metric Institutional Apartment Fund II
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- Putnam Core Growth Trust
- Brinson U.S. Bond Fund
- Cutler & Company
- RhumbLine Russell 200 Index Fund
- Delaware Investment Advisors
- Phoenix Aberdeen International Bond Portfolio
- Senior Tour Players Fund I
- DN Partners, L.P.
- Charles River Partnership IX
- Freedom Equity Style Fund

Plymouth County (Cont.)

- The Boston Company Premier Value Equity Fund
- Aeltus Investment Management, Inc.
- CIGNA Charter Open-End Real Estate Fund
- Multi-Employer Property Trust
- Charles River Partnership X
- *Consultant:* Dahab Associates
- *Custodian:* State Street

Quincy

- Massachusetts Financial Services
- PRIT
- RhumbLine South Africa Free Group Trust
- Freedom Capital Management Corporation
- Aeltus Investment Management - DAM Account
- RhumbLine Extended Market Fund
- State Street Daily Government Corporate Fund
- INVESCO Global International Equity Fund
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* State Street

Reading

- PRIT

Revere

- PRIT

Salem

- Freedom Capital

Management Corporation

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Income Research & Management
- WTC-CIF Mid Cap Growth Portfolio
- Fidelity Real Estate Asset Manager III, L.P.
- IRT Equity Real Estate Securities Fund
- Gabelli Asset Management
- Freedom Equity Style Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Saugus

- PRIT

Shrewsbury

- Income Research & Management
- Putnam Core Growth Equity/Derivatives Free Trust
- Putnam Core International Equity Tobacco Free Fund
- Julius Baer Government Bond International Portfolio
- PRIT
- *Consultant:* Dahab Associates
- *Custodian:* Investor's Bank & Trust

Somerville

- Standish, Ayer & Wood
- Loomis, Sayles & Company, L.P.
- Lazard Freres International Equity Fund
- Standish, Ayer & Wood Fixed

Income Fund

- Loomis Sayles Investment Trust
- SSR Apartment Value Fund, L.P.
- UBS Brinson Real Estate Separate Account (RESA)
- Boston Advisors, Inc.
- RhumbLine Advisers
- Crescent Gate Partners, LLC
- Lazard Emerging Markets Portfolio
- *Custodian:* Investor's Bank & Trust

Southbridge

- Freedom Capital Management Corporation
- IRT International Equity Fund
- SSGA/Freedom Equity Style Fund
- IRT Equity Real Estate Securities Fund
- Crabbe Huson Small Cap Fund
- Dreyfus EB Core Small Cap Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Springfield

- Freedom Capital Management Corporation
- MassMutual Life Insurance Company
- Wellington Management Company
- Boston Millennia Partners, L.P.

Springfield (Cont.)

- Crescendo World Fund, LLC
- Ticonderoga Partners IV, L.P.
- Montgomery Institutional Series: International Growth Portfolio
- Putnam International Trust
- DN Partners, L.P.
- The Hannah Group of Wheat First Union
- Phoenix Investment Counsel, Inc.
- DJG Small Cap Value Fund
- Constitution Research & Management
- Essex Investment Management Company
- *Consultant:* The Wellesley Group
- *Custodian:* State Street

State

- PRIT

State Teachers

- PRIT

Stoneham

- L&B Property Fund III
- L&B Property Fund IV
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Income Research & Management
- PRIT
- *Consultant:* Higgins Associates, Inc.
- *Custodian:* Investor's Bank & Trust

Swampscott

- Freedom Capital Management Corporation
- Montgomery Asset Management
- State Street Daily Active Developed Markets Fund
- *Consultant:* Segal Advisors, Inc.
- *Custodian:* Eastern Bank & Trust

Taunton

- U.S. Trust Company
- L&B Property Fund IV
- EuroPacific Growth Fund
- IRT Equity Real Estate Securities Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate High Income Fund II
- Allmerica Select International Equity Fund
- Fleet Investment Advisors
- Boston Millennia Partners, L.P.
- WTC-CIF Core Bond Plus Portfolio
- *Consultant:* Segal Advisors
- *Custodian:* U.S. Trust

Wakefield

- PRIT

Waltham

- SSGA Russell 2000 Fund
- SSGA S&P Midcap Fund
- SSGA Daily EAFE Securities Lending Fund

- SSGA Daily Bond Market Fund
- SSGA Russell 1000 Growth Fund
- SSGA Russell 1000 Value Fund
- WTC-CIF International Bond Unhedged Portfolio
- Freedom Capital Management Corporation
- Cutler & Company, LLC
- SSGA International Growth Opportunities Fund
- Standard Asset Group
- Penn Capital Management
- Brundage, Story & Rose
- Earnest Partners, LLC
- Hutchens Investment Management, Inc.
- Essex Investment Management
- Irish Life International Equity Fund
- TA Realty Associates Fund V
- Ascent Venture Partners III, L.P.
- New Boston Institutional Fund, L.P. V
- AG Capital Recovery Partners, L.P.
- Multi-Family Development Program II
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

Watertown

- L&B Property Fund III
- INVESCO, Inc.
- WTC-CIF Small Cap 2000 Portfolio

Watertown (Cont.)

- Putnam International Trust
- Sentinel Realty Partners III, L.P.
- Henderson Real Estate Investors (RESA)
- SSGA S&P 500 Flagship Fund
- Hutchens Investment Management, Inc.
- INVESCO High Yield Income Fund
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

Webster

- Loomis, Sayles & Company, L.P.
- PRIT
- *Custodian:* Investor's Bank & Trust

Wellesley

- Standish, Ayer & Wood
- Standish Small Cap Equity Fund
- State Street Research & Management Company
- Standish STAR Fund
- Standish International Fixed Income Fund
- Standish International Equity Fund
- Scudder International Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

Westfield

- PaineWebber Properties II
- Freedom Capital Management Corporation
- State Street Research & Management Company
- Loomis, Sayles & Company, L.P.
- Loomis Sayles Small Company Growth Fund
- Loomis Sayles Small Company Value Fund
- *Custodian:* Investor's Bank & Trust

West Springfield

- Fleet Investment Advisors
- *Custodian:* Fleet Bank

Weymouth

- PRIT

Winchester

- Freedom Capital Management Corporation
- J.L. Kaplan Associates
- SSGA International Growth Opportunities Fund
- SSGA S&P 500 Flagship Fund
- *Custodian:* Eastern Bank & Trust

Winthrop

- Cutler & Company, LLC
- The Chicago Trust Company
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

Woburn

- David L. Babson
- PRIT
- Freedom Capital Management Corporation
- Irish Life International Equity Fund
- WTC-CIF International Bond Unhedged Portfolio
- Essex Investment Management Company, LLC
- Intercontinental Real Estate Investment Fund II
- Corcoran Jennison Apartment Fund
- TA Realty Associates Fund V
- ZAK Capital, Inc.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

Worcester

- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund I, L.P.
- Fleet Investment Advisers
- Rice Mezzanine Lenders III, L.P.
- Merrill Lynch Asset Management
- Lend Lease Value Enhancement Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)

Worcester (cont.)

- L&B Property Fund IV
- Ascent Venture Partners II, L.P.
- Boston Capital Ventures III
- Ticonderoga Partners III
- Lend Lease Value Enhancement Fund II LLC
- Hutchens Investment Management
- Loomis, Sayles & Company, L.P.
- L&B 90's Investment Program
- The Boston Company Emerging Markets Pooled Fund
- New England Growth Fund II
- Loomis, Sayles & Company, L.P.
- Duke Street Capital Fund III
- SSGA S&P 500 Flagship Fund
- Allmerica Asset Management
- The Boston Company Pooled Employees Fund - International Equity Fund
- Bailard, Biehl & Kaiser REIT Fund
- Wachovia Balanced Timberland Fund B
- INVESCO Private Capital Fund II
- Fisher Investments
- Payden & Rygel Global Fixed Income Fund
- Ascent Venture Partners III, L.P.
- Henderson Real Estate Investors (RESA)
- Lend Lease Value

Enhancement Fund III

- Lend Lease Value Enhancement Fund IV
- *Consultant:* Meketa

Investment Group

- *Custodian:* Investor's Bank & Trust

Worcester County

- Wellington Management Company
- Harbor Capital Management
- David L. Babson
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- Ascent Venture Partners II, L.P.
- TA Realty Associates Fund III
- Allmerica Asset Management
- Loomis, Sayles & Company, L.P.
- Wellington Mgmt. U.S. High Yield Port./International Bond Pool Port.
- Zero Stage Capital L.P. Fund V
- Evergreen Select Small Cap Growth Fund
- TA Realty Associates Fund IV, L.P.
- Zero Stage Capital VI, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

Pension Reserves

Investment Management Board (PRIM)

Domestic & International Equity Managers

- Capital Guardian Trust Company
- Dimensional Fund Advisors
- Emerging Markets Management
- Fidelity Management Trust Company
- J.P. Morgan Investment Management, Inc.
- Lazard Freres Asset Management
- Legg Mason Capital Management, Inc.
- Marathon Asset Management, Ltd.
- Massachusetts Financial Services
- Numeric Investors, L.P.
- Pareto Partners
- Putnam Advisory Company
- Rosenberg Institutional Equity Management
- Schroeder Capital Management International
- State Street Global Advisors

Fixed Income Managers

- Barclays Global Investors
- Blackrock Financial Management, Inc.
- Fidelity Management Trust Company
- Froley, Revy Investment Company, Inc.
- GW Capital, Inc.

PRIM (Cont.)

- Income Research & Management
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company
- Turner Investment Partners

Real Estate Managers

- AEW Capital Management
- Bear Stearns Realty Partners
- CB Richard Ellis
- Capital Associates Realty Partners
- Lend Lease
- Hancock Realty Advisors
- Heitman Capital Management Corporation
- Invesco Realty Advisors
- John McStay Investment Counsel
- LaSalle
- L&B Real Estate Counsel
- RREEF
- SSR Realty Advisors, Inc.

Domestic & International Alternative Investments Managers

- Advent International
- APAX Partners & Company
- Apollo Investment Fund
- Arral & Partners (ASIA) Ltd.
- Austin Ventures
- Battery Ventures
- Belmont Capital Partners II Fund
- Beta Partners
- The Blackstone Group
- Boston Ventures
- Brown Brothers Harriman &

Company

- Capital Resource Lenders
- Chisholm Partners
- CVC Capital
- Commonwealth BioVentures, Inc.
- Commonwealth Capital Ventures
- The Crossroads Group
- The Cypress Group, LLC
- Davis Venture Partners
- Dominion Venture Partners
- Donaldson, Lufkin & Jenrette Merchant Banking
- Equitable Capital Management Corporation
- Essex Woodlands Health Ventures
- Fidelity Management Trust Company
- First Reserve Corporation
- Forstmann Little & Company
- Freeman Spogli Equity Partners
- Frontenac Company
- Golder, Thoma, Cressey, Rauner
- Hancock Venture Capital Management, Inc.
- Hellman & Friedman Capital Partners
- Joseph Littlejohn & Levy
- Kelso & Company, L.P.
- Kohlberg Kravis Roberts & Company
- Landmark Partners, Inc.
- Madison Dearborn Partners, LLC
- Massachusetts Technology Development Corporation
- Media Communications

- Menlo Ventures
- MFA/MASTERS
- Narragansett Capital, Inc.
- Nash, Sells & Partners
- New Enterprise Associates
- Oaktree Capital Management, LLC
- Olympus Growth Fund
- One Liberty Ventures
- Richland Ventures
- Schroder Ventures
- Sentry Financial Corporation
- Smith Offshore Exploration Company
- Southern California Ventures
- Spectrum Equity Partners
- T.A. Associates/Advent
- Texas Pacific Group, Inc.
- Thoma Cressey Fund
- Thomas H. Lee Equity Partners, L.P.
- VantagePoint Communications Partners
- Venture Capital Fund of New England
- Vestar Capital Partners
- Vista Partners
- Welsh, Carson, Anderson & Stowe
- William Blair Mezzanine Capital Management
- Willis Stein

Consultants

- Morris & Morse
- Pathway Capital Management
- The Townsend Group
- Wilshire Associates

Custodian

- Mellon Trust